



Hon. Robert T. Matsui

Member of Congress

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Robert T. Matsui
Serving California's 5th District

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CONTACT: CODY HARRIS
(202) 225-7163/(202) 225-0564

MATSUI: CBO DEFICIT FORECAST CONFIRMS BAD NEWS

WASHINGTON, DC—Today the non-partisan Congressional Budget Office revealed that the federal budget will remain in deficit for four years. This year's deficit is expected to reach \$157 billion, while next year's deficit will be \$145 billion. This is a sharp contrast to last year's projected 10-year budget surplus of \$5.6 trillion.

Ways and Means Social Security Subcommittee Ranking Member Robert T. Matsui (D-CA) made the following comments:

"The President's fiscal policy was built on overly optimistic projections that were fundamentally flawed. Today's numbers do not lie. The country's books do not balance.

"If the Administration and Congressional Republicans continue blindly down the path of fiscal irresponsibility, there will be significant long-term damage to the economy. The economy is currently reeling from a loss of confidence and a string of corporate business scandals. And as the federal budget sinks deeper into the red, our prospects for a long-term recovery worsen.

"The Republican budget will invade the Social Security trust fund every year for the next ten years, just as the baby-boom generation nears retirement. Coupled with proposals to privatize the program, the prospects for Social Security under Republican stewardship are grim.

"Months ago, the Democratic leadership asked for a bipartisan summit to discuss how to get this country's fiscal house in order. I hope that today's numbers will encourage the President and Congressional Republicans to take the offer."

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